



FUNDS COMMISSION MINUTES

February 24, 2021

1:30 PM

Online Meeting

online meeting available for viewing on the City's Public Meetings YouTube channel
San Diego, CA

PRESENT:

David S. Tam, Chair
John Peelle, Commissioner
Mara Elliott, City Attorney
Elizabeth Correia, City Treasurer

OTHERS PRESENT:

Bret Bartolotta, Deputy City Attorney
Patrick J. Everett, Northern Trust
Frank Sutton, Northern Trust
Jeff Nipp, Milliman Advisors
Jeremy Shortess, Office of the City Treasurer
Andrea Peterson, Recording Secretary

CALL TO ORDER:

The February 24, 2021 Funds Commission meeting was called to order by Funds Commission Chair David Tam at 1:30 PM.

APPROVAL OF MINUTES:

Upon motion duly made by Commissioner John Peelle, seconded by City Attorney Mara Elliott, the November 10, 2020 Funds Commission Minutes were approved unanimously with no corrections.

INFORMATIONAL ITEMS:

- I. Introduction of Northern Trust Staff – Patrick Everett introduced new Northern Trust investment advisor, Frank Sutton, to the Commission.
- II. Report from Northern Trust regarding Mt. Hope Cemetery Fund Investment and Performance Review – Patrick J. Everett
- III. Report from Milliman regarding Business and Economic Outlook – Jeff Nipp
- IV. Report from Milliman regarding the Performance of the following Funds
- Jeff Nipp
 - a. Edwin A. Benjamin Memorial Fund

- b. Jane Cameron La Jolla Library Fund
- c. Phillip L. Green Memorial Fund
- d. Los Penasquitos Canyon Preserve Fund
- e. Gladys Edna Peters Memorial Fund
- f. Effie E. Sergeant Memorial Fund

ACTION ITEMS

None

COMMENTS FROM COMMISSIONERS, STAFF

Jeremy Shortess asked the commissioners for recommendations for potential replacements for Mr. Bruce Ives' commission position. He further advised that the replacement must be a bank official.

Mara Elliott inquired into the status of the RFP for the cemetery fund. Jeremy Shortess replied that they are making revisions and plan to republish within the next month or so.

NON-AGENDA PUBLIC COMMENT

None.

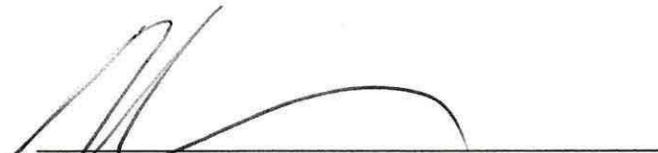
SCHEDULING OF NEXT MEETING

The next meeting will be Thursday, May 27, 2021 at 1:30 PM.

ADJOURNMENT

The meeting was adjourned at 2:12 PM by Funds Commission Chair, David S. Tam.

Respectfully submitted,
Andrea Peterson, Recording Secretary



DAVID S. TAM
San Diego Funds Commission Chair